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# FINANCIAL NEWS AND COMMEN

Many Industrial Issues Touc New Highs in Active Stock and Bond Market.

The pronounced strength which stock displayed in the final session of th week, added to the price improvement . preceding days, seemed to show the onsiderable buying besides the replace ment of stocks in the short account we put through. In fact, the bolling marke in Standard Oil issues on and off th New York Stock Exchange and insiste demand for steel, railroad equipmen shoe and leather and special industris shares suggested that a new long count was in process of upbuilding. long list of manufacturing compar stocks reached upward yesterday to ne high records for the current movemen and not a few were higher at the close than at any time since the first quart of 1921.

Unquestionably, the positive fashio in which the American proposals wer presented at the opening session of th Conference for the Limitation of Arms ment had much to do with sentime toward securities. The financial con munity has begun to understand th vast force for international business growth which would lie in an agreemen for the reduction of expediture for ne vies and standing armies. It is no difficult to picture such a fall in taxa tion, resultant from an agreement to cu down permanent war preparations, tha nations, now unable to make expense and income balance, would be able t establish strong budgets. The financia markets are beginning to see clearly the If Governments were able to reduce their levies on the incomes of their citizen the money thus released would flow int capital channels, tend to make fo greater production on a declining scal of costs, while the capacity of consumer would expand with the retention of fund that now go into outlays for defence ar war purposes.

Stocks and bonds were both activ and price strength was maintained un til the close of trading. On the other hand cotton went down under substan tial selling, one or two options fallin under the 16 cent level. The reaso for the further fail of cotton prices i fairly well established in the decide unsettlement of crop calculations which came with the last report on ginnings Speculators on the Liverpool market a well as on markets here have bee pressing quotations down since that re port appeared, as the possibility of s crop in excess of 7,000,000 bales, taker in connection with the large carryove from last year, suggests that supplies will be larger than the world demand can absorb without concessions. Never theless, it is to be borne in mind the the textile industry is gaining in ac-

The New York Clearing House bank statement disclosed some of the results of the week's enlarged rediscounts at the local Reserve Bank, which appeared in the latter institution's statement o Thursday. Member bank reserve credits at that bank increased \$23,130,000 which was the most prominent factor in a gain of \$22,161,000 in excess reserve. A contraction of \$22,189,000 loans occurred, noted in the report of actual condition at the week end.

> FOREIGN EXCHANGE. NOVEMBER 12, 1921. GREAT BRITAIN.

Parity.		BACKE BY	No. Acres	ent.	
PAPILY.	C+		Satur-	Thurs-	
\$4.5045	Sterning:		GRY.	dav.	Nov. D
\$4.8648	Cablan	******	0.002	23.0474	\$3.94
	Danten	20 4	2.001	3.001	3.84%
	Bankers,	60 ds.	9.00%	3.80%	3.584
C 4 5	warmen of the	STEEL SALES	0100.17	0.00	0.007
20020		E CON			
19.30	France.	cents a	franc		0.023
Co. Table	Demand. Cables	*****	7.23	7.2614	7.87
	Cables	*****	7,23%	7.27	7.374
19:30	Belgium,	cents	a fran	10:	-
	Demand. Cables	*****	0.0452	0.94%	7.123
10 20	Switzerla		0.80	0:30	7.13
10.00	Demand	nu, cer	e 60	10 00	18.62
	Cables		8.01	18.93	18.65
19.20	Italy, cer	otu n I	ra:	10.00	10.00
40.00	Domand		4.0014	4.00	4.14
	Demand.		4.10	4.0914	4.143
23.80	Germany	. cents	a ma	ric:	- 277757
	Demand.		.37	.36	.395
	Cables	*****	.37	.36	.394
26.80	Sweden.	cents a	krone	):	
	Demand	******	23.00	23.07	23.05
	Cables	******	23.05	23.12	23.10
26.80	Norway.	cents	a kror		
	Demand		4.90	14.10	13.55
20 60	Cables	******	4.95	14.15	13.60
20.80	Denmark	, cents	n Kr	one:	
	Demand Cables	******	8.70	18.35	19.60
10 90	Greece, c		dennis	18.40	18.65
20.00	Domand.	cities at	4 95	4 05	4.25
	Demand. Cables	•••••	4.20	4.25	4.30
19.30	Spain, ce	nta a v	ments.	4.00	4.00
	Demand		13.64	14.08	13.54
	Cables			14.09	13.55
Mark Control	Holland,	cents .	I flort	n:	40.00
	Demand		34.67	34.62	84.53
	Cables .		34.72	34.87	34.57
51.46	Russia.	cents a	ruble		
	100 ruble 500 ruble	B	.10%	.00	.00
	500 ruble	S	.081/4	.07	.07
20.26	Austria.	cents :	a crow	nt	
	Demand, Cables	*****	.0314	.03%	.034
00.00	Cables	******	.031/2	.03%	.034
23.80	Poland, of Demand.	cents a	mark		444
	Demand.	******	.03%	.03%	.035

.31%

SOUTH AMERICA.

32.44 Rio de Janeiro, centa a mitreis:
Dernand 12.75 12.75 13.00
Cables 12.871½ 12.871½ 13.12½
42.45 Buenos Aires, centa a peso:
Dernand 32.62½ 32.50 32.50
Cables 32.75 32.62½ 32.62½
103.42 Uruguay, centa a dollar:
Demand 67.00 65.871½ 67.00
CANADA.

CANADA.

New York funds in Montreal, \$100 premium \$1,000; Montreal funds in New York, \$90.93 Iscount a \$1,000.

MONEY MARKET.

SATURDAY, NOVEMBER 12. Mixed collateral, 60 to 90 days....
Mixed collateral, 4 to 6 months...
Industrials, 60 to 90 days......

## NEW YORK STOCK EXCHANGE OUOTATIONS

COMMERCIAL PAPER.
Best names, 4 to 6 months. 514765
Other names, 4 to 6 months. 5 655
DISCOUNT RATES, RESERVE BANK.

Commercial paper, \*15 days, 4½; 60 to 00 days, 4½; Liberty bonds and Victory notes, 15 days, 4½; 18 to 90 days, 4½; bankers acceptances, 15 to 90 days, 4½; bankers acceptances, 15 to 90 days, 4½; tried November 2. Previous rate, 5½ fixed September 21.

Official bar silver in New York, dor Official bar silver in New York, domestic, 2014, an ounce, unchanged; foreign, 68%c, off 1%c, London, 38%d, off %d.; Mexican dollars, 51c., off 1%c.

The range of silver prices this year:

Highest,
Lowest,
London, 43%d, Sept. 27, 80%d, Mar. 3
New York, 71%c, Sept. 27, 53c. Mar. 3

FINANCIAL NOTES.

C. W. McNear & Co. are offering \$50,000 of the general obligation bonds of Danvillo, the serially on November 1, 1922, to November 1, 1946, inclusive, for prices to yield 5.75 to 5.25 per cent, and \$200,000 of 6 per cent school bonds of the city of Alliance, Neb., due on December 1, 1932 to December 1, 1951, inclusive, for prices to yield 5.50 to 5.40 per cent. The Canadian Bank of Commerce has opened a branch of its business in Rio de Janetro, Brazil, under the direction of E. B. Ireland.

W. G. Cooper has been elected president of the F. Loeser Company, Inc., of Brooklyn, to succeed H. L. Pratt, resigned, who continues as a director and member of the company's finance committee.

574

Opril 4. Norton, formerly of Pynchon &

..... 51/2 Co., is with Morey & Co., 111 Broadway, W. C. Langley & Co., 115 Broadway, have orepared for distribution a booklet entitled "Greator Earning Power of Fresh Day investments," It reviews the earning power for several years of more than 100 com-panies in various parts of the United States.

FOREIGN INTERNAL BONDS. Argentine (unlist) 5
Belgium (resto'n) 5
Belgium (resto'n) 5
British Victory 4
British War Loan 5
Canada 5½ Dec. 1933 834
Canada 5½ Dec. 1937 83 95
Canada 5½ Dec. 1937 83 95
Canada 5½ Nov. 1933 834, 88
Canada 5½ Dec. 1937 10 923
Canada 5½ Dec. 1937 83 95
Canada 5½ Dec. 1937 83 95
Canada 5½ Dec. 1937 83 834
French Loan 5 0ption 1931 55 55
French Loan 7e 5
French Loan 6 0ption 1931 66 67
Italy War Loan 5 0ption 1931 64 48
Rus.Rub.B'dsF&A 2½ Feb. 1926 2% 49

UNITED STATES TREASURY STATEMENT.

Epecial Despatch to THE NEW YORK Hemals.

New York Herald Bureau.

Washington, D. C., Nov. 12.

and expenditures as at close of business November 9:

Corresponding
This period Fiscal period fiscal period fiscal year 1921.

36,214,000 \$6,500,543 \$102,224,004 \$116,158,164

5,367,801 55,129,209 17,977,155 \$.449,982 52,508,237 10,525,479 337,863 78,411,506 904,789,128 575,129,823 240,280,950 2,162,497 1,838,520,574 53,876,621 ....... · inseres 28.885.517 107.297.023 1,288,214,943 1,784,648,952

Membership Transferred.

THOMAS H. FROTHINGHAM to EDWIN G. BRUNS, JR., at A. J. Johnson & Co., 60 Broadway.

STOCK EXCHANGE NEWS

LOVELL & CO., effective November 10. William E. Smith admitted.

Proposed Changes in Firms. CLARK, CHILDS & CO., to be additted November 15. Francis A. Weis

COFFEE.

### TOPICS OF WALL STREET.

Lincoln Motors Committee. A committee, of which Frank W. Blair is chairman, has been formed to represent the class A shares of the Lincoln Motor Company. Holders of that class of stock are requested to deposit their stock certificates at once with one of the following depositaries: the Central Union Trust Company of New York, the Union Trust Company of New York, the Union Trust Company of
Detroit or the Commercial Trust Company of Philadelphia. Temporary certificates of temporary receipts will be
issued in exchange for stock certificates
so deposited. That action is taken to
protect the stockholders in the receivership proceedings. Other members of the
committee are Robert K. Cassatt, Joseph
A. Bauer, George S. Franklin, George
F. Fuller and G. Herman Kinnicutt.

### Fears for a Reaction.

The more conservative traders began yesterday to shake their heads over the precipitate advance of several of the Standard Oil group. So rapid an upturn, they argued, could not fail to bring later some severe reactions which might be unsettling to the entire market. The manner in which Standard of New Jersey, Standard of California and Standard of Indiana have been mounting upward during the last fortnight indicates, in the opinion of specialists, that speculation has become centred in them to a degree which has frequently proved to be unhealthy in other shares. The yield on Standard of New Jersey at yesterday's final price was less than 3 per cent. precipitate advance of several of the

### High Priced Issues Rise.

The higher priced stocks of the Stanard Oil lineup had a big week. Vacuum Oil at yesterday's final bid quotation of 350 was up about 60 points and gains of 15 to 35 points were widely spread about.

Cerro de Pasco Output Rises.

The Cerro de Pasco Copper Company produced 5,330,000 Lounds of copper in October, its largest output of any month of this year, except 5,344,000 pounds, which it produced in April. Except its production in March and May, 1920, the metal produced last month was greater in amount than in any month of last year and was well above the monthly average in 1919. Market Comment.

The advance which stocks have experienced brought a note of caution into the weekly letters of biokerage houses. "We expect the market to have a fair reaction before the end of the year. On the principal that it is better to be safe than sorry, we would not buy at these levels unless we were prepared to hold through such a reaction with sorry, we would not buy at these levels unless we were prepared to hold through such a reaction with equanimity."

Goodbody & Co. "Discounting, which has been going on in the stock market for the past several weeks, in anticipation of a satisfactory solution of international and national problems by the (limitation of arms) conference, is expected to go still lurther."—Morris & Smith. "The uplift in bond grices, which has mainly been brought about by purchases for the public at large, is gradually extending to the share list."—Henry Clews & Co. "It is our opinion that we are in a major advance and we continue our recommendation to buy good stocks of all classes"—William W. Cohen & Co. Atcention is now being focused on those stocks which have been nursing an unwieldy short interest. A stampede of shorts in these issues is easy to cause"—W. E. Hutton & Co. "The market has had a pretty brisk advance this week, and, although there may be no surface indications that it is ripe for a good reaction, indications are stronger than ever that the present upward movement has about run its course"—Prince & Whitely.

### Crude Advances.

Recent upturns in the price of crude petroleum were due to a quick, almost overnight change in the 'o'll situation, says an editorial in the Oil City Derrick, says an editorial in the Oil City Derrick, which declares that "the salt water invasion of Mexico started to make its effect felt in decreased shipments to the United States and with a threat of a still greater drop in the future. Domestic production also started to fall off some as the result of abschening of work in the oil fields. Domestic consumption began to increase. In many of the fields the producers placed all of their production in storage. The consequence was that the refiners found it extremely difficult to procure crude oil, premiums made their appearance and finally the posted prices were increased."

Kuhn, Loeb & Co. have been advised that the steamer Cedric, sailing yesterday from England, has on board \$3,250,000 in gold consigned to them. The Oropesa also has on board \$265,000 in gold consigned to that firm, thus making the gold imported by it this year \$141,115,000. \$141.115.000.

### Rheims May Borrow Here.

Reports in Paris, according to private cables, are that a United States banking group is negotiating a loan to the city of Rheims. Confirmation of such reports here was unobtainable yesterday. A loan near to completion is that by Canadian bankers to the city of Soissons. Institutions mentioned in that connection include the Provincial Bank of Canada and the Municipal Obligations Corporation. The Soissons tean is expected to be for \$10,000,000, due in eight years, its first installment to be \$1,500,000.

Express Company Dividend.

Wells Fargo & Co. declared yesterday a dividend of \$2.50 a share out of its surplus funds, the same amount which it declared in April and pal don June 20. The dividend is to be paid on December 10 to shareowners of record on Novem-ber 21.

### Significant Labor Decision.

for several years of more than 100 companies in various parts of the United States.

George H. Burr & Co., 120 Readway, have least of the United States of t

London, Nov. 12.—Quotations at the close of to-day's business follow:

Bar sellor, 38%d, an ounce.

Bar geld, 104s, 2d.'

Money, 2% per cent.

Discount rates: Short bills, 3% per cent.;

hree months bills, 3%634 per cent.

Two and one-half per cent. consols, 45%.

British 5 per cent. war loan, 87%.

British 4½ per cent. war loan, 81.

De Beers, 11.

COFFEE.

Open. High. Low. Close. Close. Close. Standard in on the Paris Bourse were steady to-day. Quotations at the close of the trading were as follows:

January 8.33 8.33 8.33 8.34 8.24 8.24 March 7.50 7.55 7.50 7.82 7.97 Three per cent. rentes. 53 30 May 7.50 7.55 7.50 7.82 7.97 Exchange on London. 54 67 July 7.73 7.74 7.73 7.74 7.73 7.75 Five per cent. loan. 80 20 September 7.65 7.68 7.65 7.64 7.65 U. S. dollar. 13 55%

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